

Press release**Achmea Real Estate delivers outperformance across the board for clients**

Amsterdam, 9 April 2026 – Achmea Real Estate delivered returns in 2025 across all its real estate funds and client portfolios (separate accounts) that exceeded the MSCI benchmarks*. All client portfolios recorded clear outperformance.

Total returns for the residential and healthcare portfolios under management at Achmea Real Estate ranged between 10.3% and 11.7% in 2025. Retail real estate also demonstrated a robust performance, clearly outperforming the market. These results highlight the strength of the Dutch real estate market and underline Achmea Real Estate's consistent investment approach.

Healthcare real estate best-performing segment

Across the various sectors, healthcare real estate stood out as the best-performing segment. The Achmea Dutch Health Care Property Fund delivered the highest absolute return of all portfolios in 2025 (11.7%) and clearly outperformed the MSCI healthcare benchmark (11.0%). Strong results were evident across all healthcare segments and were supported by stable cash flows and capital appreciation.

The Achmea Dutch Residential Fund (ADRF) and the residential real estate portfolios within the separate accounts also recorded a strong year, delivering high absolute returns and consistent outperformance relative to the MSCI residential real estate benchmark. ADRF, for example, achieved a total return of 10.7% (MSCI: 10.2%). These results confirm the quality and sustainability of the portfolios, as well as the focus on locations with structurally strong demand.

In addition, retail real estate showed a clear recovery and growth trend. The Achmea Dutch Retail Property Fund generated a total return of 6.8%, significantly higher than the MSCI retail benchmark (4.6%). This performance was driven by strong results in prime city centre locations and in modern neighbourhood shopping centres with high occupancy rates and low operating costs.

According to Achmea Real Estate, the clear outperformance across all real estate funds and client portfolios (separate accounts) is the result of a focus on quality, location and long-term asset management. In addition, shortages of high-quality, affordable housing and of real estate aligned with demographic ageing are continuing to drive prices upward. In 2025, this resulted in an above-average contribution to indirect returns. This price development also underscores the need for increased investment in the housing market to address these shortages.

Peter Koppers, Director of Investment Management at Achmea Real Estate: "The results for 2025 demonstrate that our strategy delivers above-average investment performance, helping our institutional clients provide good, affordable pensions to their members and policyholders. Healthcare real estate in particular shows that social impact and strong financial returns can go hand in hand."

** MSCI All Objects. The benchmarks of MSCI are regarded as the international standard for measuring returns on direct real estate and are based on actual rental income and valuations of property portfolios in the Netherlands.*

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About Achmea Real Estate

On behalf of more than 30 pension funds and other institutional investors, [Achmea Real Estate](#) manages approximately €13 billion in residential, retail and healthcare real estate. We focus on investments with high social value and an appropriate financial return, contributing to sustainable and attractive living environments – now and in the future. Achmea Real Estate is part of the Retirement Services (ODV) of Achmea. Achmea Real Estate B.V. is registered in Amsterdam.